

scribed for, or at any time owned by individuals, and to pay for the same by money procured on loan or otherwise, and provide for the payment of the principal and interest on such loan or loans as they shall find necessary and deem proper: *Provided*, That neither the President and Directors of the said Maryland Canal Company, nor stockholders therein, shall so reduce the tolls on said canal as to prevent the payment to the State of Maryland of six per cent. per annum upon the State's stock in said canal.

Sec. 11. *And be it enacted*, That, so soon as the Chesapeake and Ohio Canal Company and the Baltimore and Ohio Rail Road Company shall have, respectively, communicated to the Governor of Maryland their assent to the terms of this act in the manner hereinbefore provided, the Governor shall be, and he hereby is, authorized to nominate, and by and with the advice and consent of the Council to appoint and commission, three discreet, competent, and suitable persons, who, or a majority, (or in case of resignation or death in Europe, the remainder of whom,) shall have authority, and hereby are directed, to proceed to Europe, and there, in the name and on behalf of the State of Maryland, to negotiate and agree for a loan or loans for the purposes of this act, upon the best and most favorable terms and conditions that can, in their determination, be obtained; and, for the purposes of the loan or loans aforesaid, there shall be issued by the Commissioner of Loans of this State, under the seal of the State, and drawn in favor of, and delivered to, said commissioners as such, and the survivors or survivor of them, in such form as they and the said treasurer shall devise, certificates of stock, or bonds of this State, or both, transferable for such loan or loans by said commissioners, or their survivors or survivor, and in such sums not exceeding, in the aggregate of said certificates of stock and bonds, eight millions of dollars, as said commissioners shall direct to be redeemable at the pleasure of the State at any time after the expiration of fifty years from the date thereof, and to bear interest at the rate of six per centum per annum, payable quarterly, on the first day of January, April, July, and October in each year, at the loan office of this State, in the city of Baltimore, or at some place or places in Europe, should the commissioners find it ad-